

## Harriman's Home Coming and Truth As to His Health Will Dominate the Market This Week

NEW YORK MARKET  
NATURALLY NERVOUS

Heavy Liquidation Has Relieved Situation and Established Interest.

HARRIMAN'S RETURN  
ANXIOUSLY AWAITED

Conditions as to Crops and Business Favorable and No Serious Smash Likely.

NEW YORK, Aug. 22.—Precarious signals were ordered ten days ago. They are still flying to the breeze on Wall Street and may be wisely continued during the present week, pending the shaping of the market, after its cataclysm of the last few days. One favorable feature attendant on the decline was the resultant short interest that was established, a large one, where there had been none. Moreover, the strenuous week just closed greatly reduced margins, accounts, shook off a large trailing following and temporarily ended a bull market that has been rising, and rising again for many months. Indeed it has had no great break for nearly a year. Some of the big financiers of this city decided that it would be wise to do a little speculation, the continuing possibility that has made the accumulation dangerous to the leaders. The action of the market was predicted by some close Wall Street financiers who even hinted that some prominent people were being punished in the bad breaks that attended Illinois Central, Reading, and Union Pacific, as well as nearly everything else on the active list.

The All-Powerful Influence. E. H. Harriman's health was the over-riding influence and the fear that the greatest magnitude of magnates might be forced to give up the control of the security ship was upon the Street. Therein was the chief source of the break, but the story today is that these reports were grossly exaggerated, but whether they were or not will not be demonstrated until Tuesday, when Mr. Harriman will reach this city. It is of vital interest to the Street whether he comes home to attend a meeting of the directors of the New York Central or to retire to his home for months of rest.

Severe Declines. The declines of last week were sufficiently severe to entitle them to take position with some of the severe slumps of the days that scared bulls and made money for the bears. When Union Pacific turned from 115 to 104, in a few days it was a sensational decline, only a little greater sensation than the advance from 104 to 115.

This showing is interesting, and indicates the actual seriousness of the slide:

Stock	Last week	Aug. 1909	Dec. 1908
Union Pacific	115	104	111
Reading	104	98	104
New York Central	115	104	111
Amalgamated	115	104	111
Pennsylvania	115	104	111
Smelting	115	104	111
Atchafalpa	115	104	111
Rock Island	115	104	111
St. Paul	115	104	111
Louisville	115	104	111

Short Cover. The recovery in the closing day of the week and on Friday afternoon was largely due to the covering of shorts. The bears have had little chance to play their game in this market for months. They were wide awake and waiting for the signal and aided in jumping on the list just as hard as they knew how and then, knowing that with the prevailing reports of the illness of Mr. Harriman, a disaster in the list, they started quickly to covering. Moreover the sold-out bulls, traders with great profits garnered and out on the advice of their brokers, came back for more profits and they frequently took them on the slight rallies and are out today.

A Prophecy. Mr. Harriman himself on leaving this port in May said: "If we have favorable weather and large crops I look for happy times. There will be a big burst of speculation and a rise in the price of everything, but to what level the crops make logical. If a tide of speculation sets in rapidly and we jump things up thirty or forty stories and then smash, the fall will be greater."

In the light of current events, the Harriman statement looks like good prophetic vision. Much stock has been distributed by insiders, probably much by associates of Mr. Harriman. Their profits on the rise have been very large and are not seriously impaired by the clean-up of the week. But they still have millions of shares to distribute and may take the market in hand again for another rise, but the chances seem good for a further reaction before the upturn.

Bottom Still Solid. It does not seem reasonable to suppose that the bottom has dropped out of the market, with such enormous crops maturing, business reviving with every breath of wind, and activity again at normal, nothing like a continued downward movement of large proportions is to be looked for. On the contrary, if Mr. Harriman lands on Tuesday with every indication of speedy recovery to health, the bull movement is likely to break out again.

London has faith in the American markets, despite the fact that traders there were badly whipsawed during the last ten days, going short on Union Pacific after it rose to 210 or thereabouts and getting out and in again at the top. It is stated that one great merchant was forced to let go of 50,000 shares, losing much paper profit and outlying with small gain. Our English friends are of the opinion that the market has materially cleared the atmosphere and relieved a market smothered with danger.

It would be daring, to say the least, to attempt to cast the future of the market in its present condition. It is normal and has not been since the war when it was taken in hand by the Standard Oil, Morgan, and Rockefeller and carried onward and upward, the making of a market where it was possible to shift the burden of the market with the resultant shoulders with the resultant manipulators. They have intended to do it with the market, but the chances are that they are protected from any serious

## NEW YORK PRICES OF THE WEEK

The week's highest, lowest, and closing prices, sales, and net changes of securities on the New York Stock Exchange last week. High and low prices for 1908 and 1909 to date:

1908	1909	High	Low	Close	Sales	High	Low	Close	Net ch.
100	100	100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102	102	102
103	103	103	103	103	103	103	103	103	103
104	104	104	104	104	104	104	104	104	104
105	105	105	105	105	105	105	105	105	105
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LANSTON A LEADER  
IN A BULL MARKET

Sharp Gain Made, While Other Stocks Generally Show Easier Tone.

Once more Lanston has held the center of attention on the local exchange, four-fifths of the trading being in this one stock. It rose from 16 1/2 to 18 and closed at 17 1/2. There isn't much to say concerning it. It is being bought by speculators on prospects, the last annual report giving much promise as to the earnings during the current year.

Washington Gas came to the front in a spasmodic manner, and then quieted down again. It rose from 7 1/2 to 7 3/4 and held the gain well.

Railway common dropped back to 45 from the opening at 46, and the preferred to 9 1/2 from 9 3/4. Business in these shares was light and the "scattering" trade in the stocks was even more limited than it was last week.

In the bond market Consolidated Potomac's were the leaders in activity at one price, 103 1/2. Railway's rose to 103. The demand for bonds is not urgent, but there is a steady and satisfactory inquiry from investors—more than usual at this season of the year.

MRS. J. ARMSTRONG  
DIES THIS MORNING

Military Company Organizes With Nearly Full Membership.

WASHINGTON TIMES BUREAU, ALEXANDRIA, AUG. 22, 1909.

Mrs. Jessie Armstrong, widow of Anthony W. Armstrong, died at the Alexandria Hospital at an early hour this morning. Mrs. Armstrong returned home from the Springs last Tuesday. While in the yard of her residence in Prince street last Wednesday she was taken ill. She became worse and on Thursday was removed to the Alexandria Hospital.

Mrs. Armstrong was a Miss Jessie Easton, and is the daughter of James Easton, who for many years was a member of a newspaper at Washington. She was born in the city of Washington, D. C., and was a member of the Methodist Episcopal Church. She was a devoted wife and mother, and was well known in the city.

Her husband, Anthony W. Armstrong, was a member of the military company which was organized at 132 North Royal street last evening. About sixty members were present. According to the plans formulated at the meeting, it is proposed to limit the membership to 100 men. It is then proposed to secure a lot in the northeast corner of the city, and to build a military company. The company will be named the "Armstrong Military Company" and will be organized on September 1st.

No Immediate Outlook for Improvement in Receipts in Washington.

TOLEDO, Ohio, Aug. 22.—H. A. Lederer, member of Lederer Brothers, prominent wholesale grain merchants and exporters of Baltimore, recognized authority in grain circles in America and Europe, and well known in Eastern financial circles, while making his annual visit with patrons in this vicinity, declared his belief in the largest corn crop this fall the country has ever seen.

A like condition, he says obtains with oats, which is threshing out forty to forty-two bushels to the acre, according to a letter from the owner of a 2,000-acre block of oats and corn land in the Illinois prairie. He is returning to the Continent with orders for two full cargoes of oats, to average not less than 28,000, nor more than 30,000 bushels each.

Lederer recently returned from the Continent with orders for two full cargoes of oats, to average not less than 28,000, nor more than 30,000 bushels each.

George West reported to the police this morning that a horse and buggy had been stolen from his residence at 1014 N. Y. St. He described the horse as being dark-colored, black mane and tail, and a star on the forehead. The buggy is a black-top covered one.

The funeral of the late Ernest R. Croen was held from Wheatley's funeral home at 1014 N. Y. St. at 10 o'clock and was largely attended. The burial was made in Bethel Cemetery.

The funeral of